

Message Text

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PAGE 01 STATE 075776
ORIGIN SS-25

INFO OCT-01 ISO-00 SSO-00 /026 R

DRAFTED BY ARA:JABUSHNELL
APPROVED BY ARA:JABUSHNELL
ARA/CAR - MR. HEWITT (IN DRAFT)
S/S-O: SGOLDSMITH
-----113852 240230Z /62
O 240142Z MAR 78
FM SECSTATE WASHDC
TO AMEMBASSY KINGSTON IMMEDIATE

C O N F I D E N T I A L STATE 075776

EXDIS FOR AMBASSADOR FROM BUSHNELL

E.O. 11652:GDS

TAGS: JM, EIND

SUBJECT: EXXON FINANCING AND SUPPLY

1. EXXON BOARD MEMBER BRIEFED ME THIS MORNING ON CURRENT
EXXON PAYMENT PROBLEMS WITH GOJ. HE MADE FOLLOWING
POINTS:

-- JAMAICA CURRENTLY OWES EXXON \$16-17 MILLION DOLLARS
WHICH INCREASING BY APPROXIMATELY \$3 MILLION A WEEK;

-- EXXON BELIEVES PROGRESS BEING MADE ON INTERNAL
QUESTION OF PRICING SPREADS BUT NO PROGRESS IN WORKING
OUT PAYMENT ARRANGEMENTS;

-- EXXON BOARD WILL DISCUSS TOMORROW THE LIMIT TO
WHICH IT WILL ALLOW OPEN CREDIT LINES TO JAMAICA BEFORE
TOTALLY CUTTING OFF IMPORTS;

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-- EXXON MONDAY OF THIS WEEK DID NOT LOAD USUAL TANKER
FOR JAMAICA;

-- EXXON CURRENTLY ESTIMATES IN COUNTRY SUPPLIES
SUFFICIENT THROUGH ABOUT MID-APRIL;

-- NEXT SCHEDULED LOADING EARLY NEXT WEEK.

2. IN RESPONSE MY QUESTION EXXON BOARD MEMBER INDICATED EXXON DOES NOT DESIRE USG INVOLVEMENT THIS ISSUE AT THIS TIME. HOWEVER, HE WILL GET BACK TO ME AFTER BOARD MEETING.

3. AT THIS STAGE PLEASE TREAT ABOVE FYI. HOWEVER, SHOULD GOJ OFFICIALS MENTION ISSUE TO YOU, YOU MIGHT POINT OUT THAT EVEN COMPANY AS LARGE AS EXXON NOT LIKELY TO BE WILLING ALLOW CREDIT RUN UP INDEFINITELY WITHOUT ANY ARRANGEMENTS FOR PAYMENT, WITHOUT INTEREST AND WITHOUT ANY AGREEMENT LIMITING POTENTIAL EXPOSURE. VANCE

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM INDUSTRY, GOVERNMENT DEBTS, DEBT REPAYMENTS, CREDIT AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 mar 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE075776
Document Source: CORE
Document Unique ID: 00
Drafter: JABUSHNELL
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780129-0619
Format: TEL
From: STATE
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780328/aaaaaxaz.tel
Line Count: 75
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9ac7adbd-c288-dd11-92da-001cc4696bcc
Office: ORIGIN SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: EXDIS
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 19 jul 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3210696
Secure: OPEN
Status: NATIVE
Subject: EXXON FINANCING AND SUPPLY
TAGS: EIND, ENRG, JM, EXXON
To: KINGSTON
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/9ac7adbd-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014